

RECORDATION NO. 27693-C FILED

NOV 17 '09 -2 00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 17, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement Supplement No. 1-C, dated as of November 17, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Second Amended and Restated Security Agreement previously filed with the Board under Recordation Number 27693

The names and addresses of the parties to the enclosed document are:

Collateral Agent: BTMU Capital Corporation
111 Huntington Avenue, Suite 400
Boston, Massachusetts 02199

Borrower: Flex Leasing I, LLC
30 South Wacker Drive
Chicago, Illinois 60606

Section Chief
November 17, 2009
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A description of the railroad equipment covered by the enclosed document is:

16 railcars have been remarked and numbered CIGX 800746, FLCX 500886 - FLCX 500890 and FLOX 150674 - FLOX 150683 (previously marked MS 6636, CITX 500886 - CITX 500890 and within the series LW 470323 - LW 470410) as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Security Agreement Supplement No. 1-C.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bhs
Enclosures

NOV 17 '09 -2 00 PM

SECURITY AGREEMENT SUPPLEMENT No. 1-C

SURFACE TRANSPORTATION BOARD

This Security Agreement Supplement No. 1-C, dated November 17, 2009 (this "Supplement"), between BTMU CAPITAL CORPORATION, as Collateral Agent under the Security Agreement ("Collateral Agent"), and FLEX LEASING I, LLC, a Delaware limited liability company ("Borrower");

WITNESSETH:

WHEREAS, a Security Agreement by and between Borrower and BTM Capital Corporation as Collateral Agent was recorded with the Surface Transportation Board (the "STB") and the Registrar General of Canada (the "RGC"), on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 1 attached hereto.

WHEREAS, an Amended and Restated Security Agreement by and between Borrower and BTM Capital Corporation as Collateral Agent was recorded with the STB and the RGC, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 1 attached hereto.

WHEREAS, Collateral Agent and Borrower have heretofore entered into that certain Second Amended and Restated Security Agreement dated as of October 16, 2008, as supplemented by that certain (i) Security Agreement Supplement No. 1 ("Security Agreement Supplement No. 1") dated as of October 16, 2008, (ii) Security Agreement Supplement No. 1-A dated as of July 17, 2009, and (iii) Security Agreement Supplement No. 1-B dated as of September 10, 2009 (collectively, the "Security Agreement"), evidence of which was filed with the STB and the RGC, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 1 attached hereto. The terms used herein are used with the meanings specified in the Security Agreement.

WHEREAS, the Borrower provided to the Collateral Agent a statement identifying a change of the reporting marks and numbers to certain of the Units bearing the old marks and numbers set forth on Schedule 2 hereto (the "Old Marks") with the new marks and numbers set forth opposite such Old Marks on Schedule 2 hereto (the "New Marks").

WHEREAS, pursuant to the Security Agreement the Borrower is required to record such change of reporting marks and numbers with the STB and the RGC.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Collateral Agent and Borrower hereby agree as follows:

1. Security Agreement Supplement No. 1 and the Second Amended and Restated Memorandum of Security Agreement and Security Agreement Supplement No. 1 referenced on Schedule 1 are hereby amended by deleting the Old Marks and inserting the New Marks in lieu thereof.

2. Borrower shall cause this Supplement to be recorded with the STB and the RGC.

3. The parties hereto wish to show for public record this Supplement and accordingly have caused this Supplement to be executed by its officers thereunto duly authorized, as of the date first above written.

4. THIS SUPPLEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT EXCLUDING TO THE MAXIMUM EXTENT PERMITTED BY LAW ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES).

5. This Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

* * *

IN WITNESS WHEREOF, Collateral Agent and Borrower have caused this Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

BTMU CAPITAL CORPORATION, as Collateral Agent

WAT By: 
Name: **CHERYL A. BEHAN**
Title: **Senior Vice President**

STATE OF)
COUNTY OF) ss:

The foregoing Security Agreement Supplement No. 1-C was acknowledged before me, the undersigned Notary Public, in the County of SUFFOLK this 16TH day of November, 2009 by Cheryl A. Behan as Senior Vice President of BTMU CAPITAL CORPORATION.


Notary Public

My commission expires: 6-11-10

[Notarial Seal]

IN WITNESS WHEREOF, Collateral Agent and Borrower have caused this Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

FLEX LEASING I, LLC

as Borrower

By: 

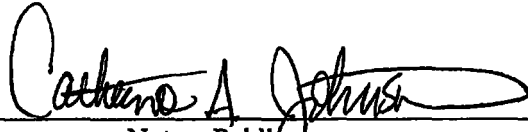
Name: Barry J. Nohalty

Title: Senior Vice President

STATE OF Illinois)
COUNTY OF Cook) ss:

The foregoing Security Agreement Supplement No. 1-C was acknowledged before me, the undersigned

Notary Public, in the County of Cook this 13th day of November, 2009 by Barry J. Nohalty as Senior Vice President of FLEX LEASING I, LLC


Notary Public

My commission expires: 8/11/2013



SCHEDULE 1

A Security Agreement was recorded with (i) the Surface Transportation Board on December 22, 1998 under recordation number 21888, and (ii) the Registrar General of Canada on December 23, 1998 under Document Key 11315.

An Amended and Restated Security Agreement was recorded with (i) the Surface Transportation Board on October 19, 2001 under recordation number 21888-U, and (ii) the Registrar General of Canada on October 19, 2001 under Document Key 13685 and supplemented by Document Key 13686.

A Second Amended and Restated Memorandum of Security Agreement and Security Agreement Supplement No. 1 was recorded with (i) the Surface Transportation Board on October 16, 2008 at 9:40 a.m. under recordation number 27693 and (ii) the Registrar General of Canada on October 16, 2008 at 11:05 a.m.

A Security Agreement Supplement No. 1-A dated as of July 17, 2009 was recorded with (i) the Surface Transportation Board on July 20, 2009 at 8:00 a.m. under recordation number 27693-A and (ii) the Registrar General of Canada on July 20, 2009 at 9:25 a.m.

A Security Agreement Supplement No. 1-B dated as of September 10, 2009 was recorded with (i) the Surface Transportation Board on September 10, 2009 at 9:40 a.m. under recordation number 27693-B and (ii) the Registrar General of Canada on September 10, 2009 at 11:30 a.m.

SCHEDULE 2

CHANGE OF REPORTING MARKS AND NUMBERS

Old Marks and Numbers

CITX 500886
CITX 500887
CITX 500888
CITX 500889
CITX 500890
LW 470323
LW 470342
LW 470346
LW 470364
LW 470375
LW 470393
LW 470395
LW 470408
LW 470409
LW 470410
MS 6636

New Marks and Numbers

FLCX 500886
FLCX 500887
FLCX 500888
FLCX 500889
FLCX 500890
FLOX 150678
FLOX 150679
FLOX 150682
FLOX 150680
FLOX 150674
FLOX 150675
FLOX 150677
FLOX 150676
FLOX 150683
FLOX 150681
CIGX 800746

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated.

11/17/09



Robert W. Alvord